

Export Outlook for Oilseeds & Products

Revised FY 2004 Forecast:  \$1.5 Billion to \$10.6 Billion

Revised FY 2004 Forecast

Upside Developments

- Record China imports supports US soybean exports
- Higher soybean & product prices

Downside Developments

- Smaller US crop due to low yields limits US soybean & product exports
- Higher S.American soybean production/competition

Wild Cards

- Drought in Argentina
- Rust in South America
- China's imports

